

CHAPTER NO. 32

SENATE BILL NO. 662

By Cooper

Substituted for: House Bill No. 1066

By Hargrove, Ferguson, Wood, Bowers, Clem

AN ACT to amend Tennessee Code Annotated, Title 45, Chapter 2, relative to banks and banking.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-2-617, is amended by deleting it in its entirety.

SECTION 2. Tennessee Code Annotated, Section 45-2-908, is amended by deleting it in its entirety.

SECTION 3. Tennessee Code Annotated, Section 45-2-1402, is amended by deleting subsection (1) in its entirety and substituting the following language:

(1) "Acquisition of a branch" means the acquisition of all or substantially all of the assets other than loans, cash or securities and the assumption of all or substantially all of the liabilities of or related to a branch which has been open and engaged in the business of banking for at least three (3) continuous years without the acquisition of the entire bank.

SECTION 4. Tennessee Code Annotated, Section 45-2-1403, is amended by deleting the words and figures "five (5) years" wherever they appear and by substituting instead the words and figures "three (3) years".

SECTION 5. Tennessee Code Annotated, Section 45-2-1302, is amended by deleting the language "five (5) years" wherever it appears and by substituting instead the language "three (3) years".

SECTION 6. Tennessee Code Annotated, Section 45-2-1303, is amended by deleting the language "five (5) years" wherever it appears and by substituting instead the language "three (3) years".

SECTION 7. Tennessee Code Annotated, Section 45-2-1013, is amended by deleting the language "five (5) years" wherever it appears and by substituting instead the language "three (3) years".

SECTION 8. Tennessee Code Annotated, Section 45-2-1014, is amended by deleting the language "five (5) years" wherever it appears and by substituting instead the language "three (3) years".

SECTION 9. Tennessee Code Annotated, Section 45-2-1020, is amended by deleting the language "five (5) years" wherever it appears and by substituting instead the language "three (3) years".

SECTION 10. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 7, 2003



JOHN S. WILDER
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 17th day of April 2003



PHIL BREDEBEN, GOVERNOR